KPMG digital assets
Financial services

The time is now: Amid accelerating regulatory developments, increased support from policymakers, and growing market activity, digital asset adoption is reaching a tipping point—as reflected in a recent survey of over 100 financial services participants:*

64% say their company's desire to offer digital asset products and services is **being driven by customer demand**

39% Cite **AML/KYC, fraud, and custody risks** as the biggest concerns as it relates to their digital asset strategy

43% **plan to implement a stablecoin strategy** by year-end 2025

While companies see both opportunity and risk in digital asset adoption, each stage of the lifecycle, from business idea to implementation, will require cross-functional knowledge to manage the unique risks and characteristics that come with digital asset products and services.

Lifecycle	KPMG services for traditional finance firms
Strategy	• **Identify digital asset opportunities** and competitive advantages through strategic advisory and market analysis. • **Assist with the identification of digital asset products and services** that align with the organization's risk appetite and customer base. • **Perform financial and operational due diligence for** acquisitions and **IPO readiness** for companies planning to go public. • **Confirm financial viability and operational readiness** to help fulfill a go-to-market strategy with a targeted action plan.
Operating Model	• **Develop operational models** and design system architecture for efficient integration with existing technologies. • **Plan integration and governance structures** to align digital assets initiatives with corporate strategies and provide accountability. • **Identify and develop requirements for custody programs**, including buy versus build assessment; and vendor due diligence for sub-custodians, custodial software, and other ecosystem providers. • **Train and educate client stakeholders** on digital assets to help ensure readiness and boost adoption.
Building Trust	• **Develop a compliance program framework** that addresses compliance risks, regulatory reporting, and governance. • **Develop governance policies and procedural documentation** around wallet and key management, transaction approvals, reconciliations, Bank Secrecy Act / Anti-Money Laundering (BSA/AML), Know Your Customer (KYC), fraud, and suspicious activity reports. • **Provide regulatory advisory, risk and control design and implementation, and cybersecurity** services to help ensure compliance with regulatory requirements. • **Evaluate applicable BSA/AML sanctions and regulatory risks** associated with digital assets.
Enablement	• **Qualify and build out required integration** with providers in the marketplace both native and traditional. • **Address integration** with internal systems and vendor solutions, developing interoperable systems compliant with industry standards. • **Address business operation automation** and implications to operating model efficiency and resource resizing

*Source: "The State of Digital Assets" Webcast, KPMG LLP, May 2025.

Financial services areas of focus

Custody	• Due diligence for custody versus subcustody
	• Risk and control framework for custody processes including:
	  ○ Key generation
	  ○ Wallet and key management
	  ○ Transaction approval thresholds
	  ○ Deposits/Withdrawals

Asset management	• Tokenized fund launch and lifecycle automation • Coexistence of tokenized funds with other traditional infrastructure • Stablecoins as payment rails
Trading operations	• Stablecoins as collateral in margin liquidity strategies for yield harvesting and rehypothecation • Tokenization for securities trading and lending • Payment and settlement in T+0 payment netting/settlement strategies
Wealth	• Enable crypto investing • Tokenized product offering strategy and enablement • Coexistence of crypto tech with traditional wealth management infrastructure
Payments	• Digital asset cross-border payments • Real-time settlement • Digital asset payment processing and acceptance • Hot and cold wallets for B2B, P2P, B2C transactions
Retail banking	• Enabling customers to buy and sell on existing platforms • Deposits and payments in digital assets and stablecoins • Treatment when used as collateral for personal loans

Industry experience and innovation

At KPMG, our Advisory team has provided consulting services to organizations across the digital asset ecosystem, from miners to intermediaries to legacy financial institutional. Our team has the experience to address your digital asset needs wherever you operate in this ecosystem.

Infrastructure

- Miners
- Node operators and staking
- Blockchains (including L2s)
- Wallet providers
- Web3 development
- Stablecoin issuers
- …and more

Intermediaries

- Exchanges
- Custodians
- Payment processors
- Fund administrators
- Broker-dealers

Institutional finance

- Crypto-native asset managers

The KPMG Advisory practice brings deep, cross-functional knowledge and experience to the digital asset ecosystem, supporting clients at every stage of their journey. Our services span custody solution design, implementation of robust control frameworks, AML/KYC program development, transaction monitoring, regulatory strategy, and compliance readiness. We also advise on mergers and acquisitions, technical and financial due diligence, and strategic growth initiatives. Our team has supported a wide range of clients—including crypto-native exchanges, stablecoin issuers, and custodians, as well as traditional financial institutions and fintech innovators—navigating the complex and rapidly evolving digital asset landscape.

Your team

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